

Realty Trust Review

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MARKET AND STATISTICAL ISSUE

Market review: Rising interest rates depress REIT shares again.....	1
Non-earning REIT investments: First survey shows concentration.....	2&3
Computerized Comparative Trust Group averages.....	2
Dividend trends: Decline continues for seventh month.....	4
Graph of Paine Webber Index.....	4
Comparative Trust Statistics for 133 realty trust shares.....	5&6
Statistics for 82 trust warrants and 45 convertibles.....	7&8
How to use Comparative Trust Statistics.....	8

MARKET REVIEW: RISING INTEREST RATES DEPRESS REIT SHARES MORE

REIT shares dropped a depressing 10.4% the past month, second month running for strong price declines. The average REIT share has now dropped 26.4% since the beginning of the year, vs. a 4.9% decline in the Dow-Jones Industrials. Soaring interest rates again were responsible, with the prime rate up another $1\frac{1}{4}\%$ in the month (and a startling $2\frac{1}{2}\%$ in the past two months) to stand at $11\frac{1}{2}\%$ generally. A few smaller banks have gone to $11\frac{3}{4}\%$ and some observers still think a 12% prime rate is possible. As we have often observed, higher interest rates mean lower REIT share prices and so we expect no real rally for trust shares until interest rates begin receding.

The taut credit environment is taking a toll outside the mortgage REITs. During the past month Consolidated Edison, the giant utility serving New York City, omitted its dividend and won about \$525 million aid from the state legislature amid talk it might have to declare bankruptcy. Since ConEd has nearly as many shareholders as the entire REIT industry--325,000 to 450,000--the omission was another devastating blow to income-oriented investors. Next Franklin New York Corp., holding company for the nation's 20th largest bank, omitted both common and preferred dividends, an event not seen since the 1930s. Since Franklin had been a heavy user of Federal funds--overnight money borrowed from other banks--the Federal Reserve Board opened its windows in the following days and was reported to have loaned about \$1.1 billion to Franklin to avoid any general distress among banks. These events underscore both the deep distress and high-level concern in the financial markets.

In this environment there is concern in some circles that some REITs may be forced to seek protection from creditors under Chapter XI of the Bankruptcy Act. One New York investment adviser, hailed as "Superbear" in advertising, says it is "quite likely" that a point will come when marginal REITs will be unable to get new money from banks at any price, forcing them to seek bankruptcy protection. While we disagree with that analysis, the economist to one major bank is quoted reliably to us as saying a major business or financial institution is liable to fail before this credit crunch ends. We write this not to frighten subscribers into any wholesale liquidation but to alert you to the fact that the credit stringency has now gone much farther and deeper than expected. We cannot

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

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predict with any certainty all the ramifications of this trend but our special study of problem loans (see p.2) convinces us even more that the highest investment risks remain among short-term mortgage trusts. We again urge extreme caution in this area and a rigorous adherence to quality sponsorship and portfolio.

Market action for the past month and since Jan. 1 has tended to mirror these trends. Here are the five largest gainers and losers in the month and for the year to date:

Gainers--Last month	Losers--Last month	Gainers--Year to date	Losers--Year to date
First Comm. Rl. 18.6%	Larwin Mtg. -48.0%	U.S. Lsg. RE. 6.9%	Larwin Mtg. -74.5%
NJB Prime Inv. 11.5	Colwell Mtg. -42.1	First Fidel. 2.9	Grt. Amer. Mtg. -66.7
Tri-South Mtg. 8.1	Lincoln Mtg. -39.9	Denver REI 1.8	Lincoln Mtg. -66.6
First Penn. 5.8	First Mtg. -36.6	Riviere Rlty. 1.4	Independ. Mtg. -62.1
Benef. Std. Mtg. 4.1	C.I. Realty -33.9	Flatley 0.0	First Mtg. -61.8
		JMB Realty 0.0	

COMPARATIVE TRUST GROUP AVERAGES 05/22/74

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	% CHNG MON	FROM-- AGO	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	21	1865	13.12	1.11	1.15	8.99	-9.5	-11.4	7.8	12.3	-31.5	393.6
EQUITY AND MORTGAGE COMBIN	21	1591	14.31	1.13	1.23	8.58	-9.9	-17.3	7.0	13.2	-40.0	301.4
SUBORDINATED LAND TRUSTS	3	2689	17.74	1.96	1.96	11.25	-16.5	-36.0	5.7	17.4	-36.6	94.0
AVERAGE 3 EQUITY GROUPS	45	1792	13.98	1.18	1.24	8.95	-10.3	-16.7	7.2	13.1	-36.0	789.0
SHORT-TERM MTG-INDEPENDENT	6	6042	14.62	1.34	1.35	6.77	-19.8	-35.8	5.0	19.8	-53.7	9.3
SHORT-TERM MTG-MTG BANKER	24	1994	17.52	1.98	1.99	9.76	-13.3	-30.5	4.9	20.3	-44.3	11.4
SHORT-TERM MTG-COMCL BANK	17	2314	21.48	2.20	2.25	12.42	-5.9	-32.4	5.5	17.7	-42.2	10.5
SHORT-TERM-MISC FINCL	12	2848	19.11	1.87	2.04	9.67	-12.7	-34.9	4.7	19.4	-45.4	10.7
AVERAGE 4 SHORT-TERM GROUPS	59	2672	18.69	1.96	2.01	10.21	-11.2	-32.4	5.1	19.2	-45.4	10.8
INTERMEDIATE-TERM MORTGAGES	6	3394	18.69	2.01	2.09	10.54	-6.1	-22.3	5.0	19.1	-43.6	11.2
LONG-TERM MTG & EQUITIES	23	2863	18.85	1.69	1.74	10.36	-9.4	-25.3	6.0	16.3	-45.0	9.2
AVERAGE LONG & INTERMEDIATE	29	2972	18.81	1.76	1.81	10.40	-8.7	-24.7	5.7	16.9	-44.7	9.6
OVERALL AVERAGE	133	2440	17.13	1.65	1.71	9.82	-10.4	-26.4	5.8	16.8	-42.6	10.0
DOW-JONES INDUSTRIAL AVERAGE						86.17	809.53	- 4.3	- 4.9	9.4	4.5	

*Latest quarter annualized

NON-EARNING REIT INVESTMENTS: FIRST SURVEY SHOWS MORE CONCENTRATION THAN EXPECTED

In response to many subscriber queries, we have surveyed the problem investment status of 112 major REITs. The survey, presented on page 3, provides these surprising and not so surprising results:

- REITs report slightly over \$1 billion of non-earning investments, or 6.05% of \$16.95 billion assets surveyed. About \$172½ million is acquired property.
- Short-term mortgage trusts account for 80½% of the total.
- About 46% of all non-earning investments are concentrated in 10 trusts.
- A total 25 trusts are not recognizing income from over 10% of investments, but 33 trusts have no non-earning investments.

Our survey attempted to identify all investments on which trusts say they are not recognizing interest or rental income. Because many trusts report only percentage numbers, do not identify problem properties, or are undergoing audit, we have had to use estimates for several trusts. We believe they are accurate, however. Our survey is like a snapshot, a picture of the trust industry at one time. We are attempting to develop historical data on what percentage of assets for different type trusts is "normal" during periods of real estate distress and will advise subscribers when final data are assembled and analyzed.

Highest dollar amount	Highest percentages	This survey also underscores
First Mtg. Inv. \$119.0M	Independence Mtg. 42.0%	the wide variations arising from
Fidelity Mtg. Inv. 70.0	Gulf So. Mtg. 34.1	the present practice of letting trust
Independence Mtg. 67.9	Fidelity Mtg. 29.3	managers judge when to stop recogniz-
First Wisc. Mtg. 40.0	Berg Enter. Rl. 26.1	ing income. First Pennsylvania Mtg.
Cameron-Brown Inv. 32.0	NJB Prime Inv. 23.0	for instance ceases interest recogni-
Mtg. Tr. Amer. 30.5	Hospital Mtg. 22.8	tion on all loans 60 days overdue and
Larwin Mtg. 29.8	Palomar Mtg. 21.2	accordingly has 8.7% non-earning as-
Cousins Mtg. Inv. 29.3	Cameron-Brown Inv. 20.0	sets. Cabot, C&F Land Trust on the
Wachovia Rlty. 26.2	First Wisc. Mtg. 20.0	other hand continues to accrue
Colwell Mtg. 25.2	Galbreath Mtg. 19.7	interest on three loans totaling \$7.6

million (or 3.9% of assets) already in default because management judges underlying values will permit ultimate recovery. Sooner or later we expect the industry to agree upon reporting guidelines but until then investors must rely upon the inconsistent data presented here. It's the best we can get. The 10 highest trusts in dollar amounts and percentage investments are shown at left.

SURVEY OF NON-EARNING REIT INVESTMENTS

SHORT-TERM MORTGAGE

Trust	Quar.	--Invest.-Mil\$-- % Non-		
		Non-earn.	Total	earning
Amer.Cent.Mtg.	3/74	24.85a	\$175.0e	13.5%
Amer.Fletcher Mtg.	1/74	1.62	116.7	1.4
Atico Mtg.	1/74	3.30	123.3	2.7
Baird & Warner Mtg.	1/74	6.20	55.1	11.3
Barnes Mtg. Inv.	3/74	0.00	93.9	0.0
Barnett Mtg.	3/74	18.02	272.8	6.6
Beneficial Standard	1/74	2.20	100.4	2.2
Builders Invest.	3/74	13.10	373.2	3.5
C.I.Mtg. Group	1/74	18.98	303.6	6.3
Cameron-Brown Inv.	3/74	32.00	160.0	20.0
Capital Mtg. Inv.	3/74	8.30	162.4	5.1
Chase Manhattan Mtg.	2/74	8.50f	877.2	1.0
Citizens&Sou.Rlty.	3/74	15.00	400.0	3.8
Citizens Mtg.	3/74	13.00	113.5	11.5
Colwell Mtg.	12/73	25.20	164.6	15.3
Cont'l. Ill. Rlty.	12/73	0.26	286.8	0.1
Cont'l. Mtg. Inv.	3/73	39.60b	572.2	6.8
Fidelity Mtg. Inv.	1/74	70.00ce	238.7	29.3
First Commerce Mtg.	12/73	0.00	53.8	0.0
First Cont'l. RE	2/74	0.00	43.6	0.0
First Mtg. Inv.	3/74	119.00	e620.0	19.2
First of Denver	3/74	1.90	123.2	1.5
First Penn. Mtg.	4/74	12.90	149.6	8.7
First Wisconsin	12/73	40.00de	200.0e	20.0e
Fraser Mtg. Inv.	2/74	0.00	42.9	0.0
Galbreath First Mtg.	12/73	11.70	59.7	19.7
Great Amer. Mtg.	1/74	17.69	453.3	3.9
Guardian Mtg.	11/73	7.75f	416.2	1.9
Gulf South Mtg.	4/74	23.90e	70.0e	34.1e
Hamilton Inv.	12/73	2.40	97.3	2.5
Hanover Square	2/74	0.00	60.7	0.0
Heitman Mtg.	12/73	0.00	180.5	0.0
IDS Realty	1/74	7.50	258.2	2.9
Independence Mtg.	3/74	67.90	161.6	42.0
Institutional Inv.	1/74	14.68	173.1	8.5
Justice Mtg.	5/74	7.90	85.8	9.3
Larwin Mtg.	3/74	29.80	185.7	16.0
Lomas & Nettleton	3/74	2.11	389.3	0.5
M&T Mtg.	2/74	0.00	41.0	0.0
Midland Mtg.	3/74	6.04	115.5	5.2
Mtg. Inv. of Wash.	12/73	4.58	92.6	4.9
Mtg. Trust of Amer.	11/73	30.50	167.1	18.2
National Mtg. Fund	11/73	2.60	76.8	3.4
North Amer. Mtg.	12/73	6.70f	227.9	3.0
Palomar Mtg.	4/74	14.73	69.9	21.2
Republic Mtg.	12/73	13.80	80.5	17.1
Sutro Mtg.	3/74	16.75	115.9	14.4
Texas First	12/73	6.60	57.3	11.5
TMC Mtg.	3/74	0.00	64.0	0.0
Tri-South Mtg.	3/74	6.50	216.9	3.0
Unionamerica Mtg.	2/74	15.00	139.8	10.7
Wachovia Rlty.	2/74	26.20	172.5	15.2
Wells Fargo Mtg.	12/73	1.30	256.3	0.5
Western Mtg. Inv.	2/74	2.80	30.8	9.0
Total/Avg.		\$821.36	\$10,338.7	7.9%

INTERMEDIATE & LONG-TERM MORTGAGE

Trust	Quar.	--Invest.-Mil\$-- % Non-		
		Non-earn.	Total	earning
Alison Mtg. Inv.	1/74	\$20.10	\$223.4	9.0%
Atlanta Nat'l. R.E.	2/74	2.08	42.9	4.8
Barnett-Winston Inv.	3/74	0.00	77.7	0.0
BT Mtg. Inv.	3/74	9.30	162.5	5.7
Clevetrust Rlty. Inv.	12/73	0.90	115.9	0.8
Conn.Gen.Mtg.&Rlty.	3/74	0.00	431.6	0.0
Cousins Mtg.&Equity	2/74	29.30	284.1	10.3
Diversified Mtg.	12/73	N.A.	343.1g	N.A.
Equitable Life Mtg.	4/74	0.00	312.0	0.0
Fidelo Growth Inv.	2/74	6.71	115.8	5.8
First Memphis	2/74	0.00	70.7	0.0
First Va.Mtg.& REIT	12/73	4.20	96.9	4.3
Gulf Mtg. & Rlty.	2/74	8.74	132.9	6.6
HNC Mtg. & Rlty.	1/74	20.90	142.8	14.6
Hospital Mtg.	4/74	9.09	39.9	22.8
Hotel Investors	2/74	0.00	73.7	0.0
Larwin Rlty.&Mtg.	2/74	1.36f	84.6	1.6
MassMutual Mtg.	1/74	2.50	273.9	0.9
MONEY Mtg. Inv.	2/74	0.73	253.9	0.3
Mortgage Growth	2/74	0.00	43.4	0.0
Northwestern Fin.	12/73	0.00	45.3	0.0
Northwestern Mutual	3/74	2.90	222.6	1.3
Old Stone Mtg.	12/73	1.00	36.4	2.7
PNB Mtg. & Rlty.	12/73	0.27	130.5	0.2
Realty Refund	10/73	0.00	41.7	0.0
Rlty.&Mtg.Inv.of Pac.	2/73	0.00	80.2	0.0
Security Mtg. Inv.	12/73	10.50	206.3	5.1
State Mutual Inv.	3/74	3.69	135.8	2.7
Total/Avg.		\$134.27	\$3,877.4	3.5

EQUITY TRUSTS

Trust	Quar.	--Invest.-Mil\$-- % Non-		
		Non-earn.	Total	earning
Amer. Realty	12/73	\$ 0.00	\$ 52.7	0.0%
Arlen Property Inv.	12/73	0.60	48.6	1.2
BankAmerica Rlty.	1/74	7.10	243.8	2.9
Berg Enterprises	2/74	6.57	25.1	26.1
C.I. Rlty. Inv.	11/73	0.00	210.5	0.0
Cabot,Cabot&Forbes	2/74	0.00h	192.2	0.0h
Citizens Growth Prop.	1/74	0.37	37.5	1.0
Cont'l. Ill. Prop.	10/73	0.00	164.2	0.0
First Union RE	1/74	0.00	141.6	0.0
Flatley Realty	3/74	0.60	25.4	2.4
Fla. Gulf Rlty.	1/74	0.00	34.8	0.0
General Growth	12/73	0.00	158.4	0.0
Gould Investors	9/73	0.25	37.0	0.7
Hubbard R.E.	1/74	0.00	94.1	0.0
ICM Realty	2/74	10.50i	69.2	15.2
Indiana Mtg.&Rlty.	12/73	0.00	71.5	0.0
Investors Rlty.	4/74	0.00	60.0e	0.0
NJB Prime	4/74	24.70	107.4e	23.0
New Plan	1/74	0.00	17.0	0.0
Pease & Elliman	12/73	0.00	30.8	0.0
Property Capital	1/74	0.50	74.7	0.7
R.E.Inv.Tr.of Amer.	11/73	0.00	38.6	0.0
Realty Income	1/74	3.75	70.7	5.3
Saul(B.F.)R.E.Inv.	12/73	7.60	289.4	2.6
Summit Prop.	1/74	0.00	54.3	0.0
U.S. Realty Inv.	9/73	0.80	129.5	0.6
U.S. Bancorp. Rlty.	2/74	0.00	78.4	0.0
U.S. Leasing R.E.	9/73	0.75f	74.5	1.0
Walter (Jim) Inv.	1/74	0.00	46.9	0.0
Wisconsin RE	12/73	4.17	50.0e	e2.9
Total/Avg.		\$69.31	\$2,728.8	2.5%

1. Non-accruals

6.57

2. Foreclosures

821.36

10,338.7

134.27

3,877.4

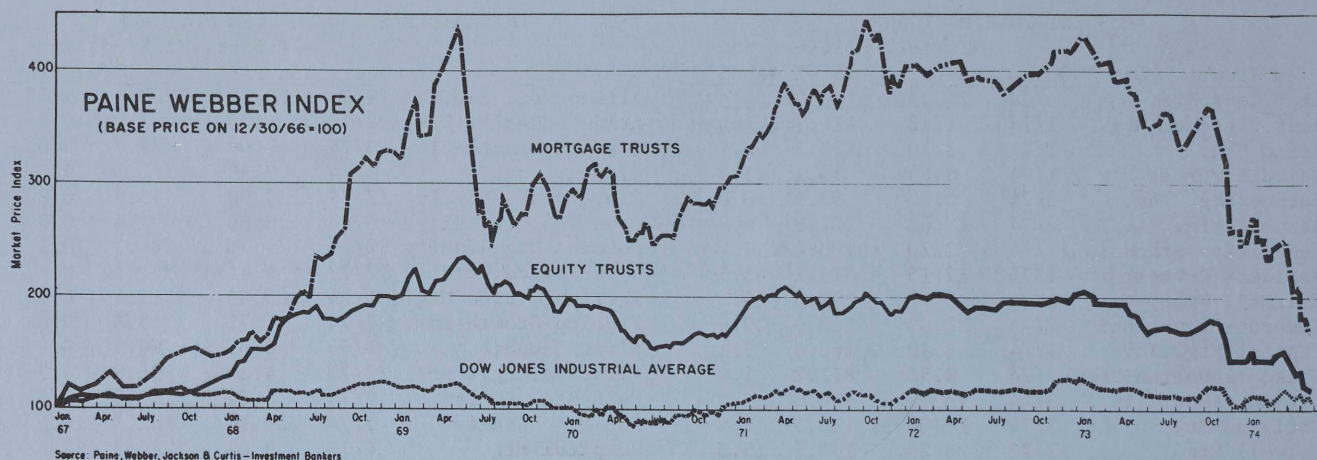
67.31

2,728.8

6.05%

16,944.9

a-Giving effect to \$13.67M motel investment which began earning April 1, 1974 (Am.Cent.). b-Loans subject to delinquent interest; no later report (Cont. Mtg.). c-Exact amount not disclosed, assumed to include \$12.9M foreclosed property (Fidelity). d-Includes \$12.2M loans to Walter J. Kassuba; estimates by trust to be confirmed by audit (First Wis.). e-Estimated from available data. f-Foreclosures only; other non-earning investments not reported. g-Excluded from total (Diversified). h-Trust has \$7.64M loans which are in default of interest payment but management feels that value of property is sufficient to cover interest, and principal (Cabot, C&F Land). i-Sale contract pending on \$9.6 million (ICM Rlty.).



DIVIDEND TRENDS: DECLINES CONTINUE FOR SEVENTH STRAIGHT MONTH

The ratio of dividend declines over increases climbed further last month. Only four trusts managed higher payouts from the previous quarter while 18 incurred reductions. The rapidly deteriorating environment of rising interest rates was exemplified by two trusts, *C.I. Mortgage* and *Great American Mortgage* announcing they were switching from monthly to quarterly payouts. With rates squeezing profits down month-to-month, quarterly payments at least provide an opportunity to average and make fewer reduced payouts over a given period.

The main culprit is of course sharply higher rates which can not be recovered across an entire portfolio, a condition afflicting all mortgage and even mixed type equity trusts. Other negatives are flattening portfolios no longer able to provide positive leverage with some trusts unable to maintain fundings now undergoing negative leverage. Loss provisions increased for many trusts and non-accruals spread, seriously in some cases. The exceptions increasing dividends last month included *Hubbard R.E.I.* with equity net-net leases, *Realty Income* with equity holdings, *IDS Realty* with a large fixed loan base obtained via its unusual financing capability and *First Pennsylvania Mortgage* aided by recovery from three problem loans. Declines were highlighted by several equity combos hurt sufficiently by the rate crunch in their short-term sectors; *U.S. Realty*, *C.I. Realty* and *American Realty*. *U.S. Realty* typified conditions as it could cope with a 10% prime but over 11% bumped costs against loan ceilings. More trusts are hitting ceilings around this range as few have full portfolio float. *American Realty's* 2½% stock dividend was made to conserve cash, but since stock dividends do not meet REIT payout requirements, cash will be paid later in the year. *Security Mortgage* was hurt by loans to its original sponsor, North American Acceptance, now bankrupt.

NJB Prime Investors declared a special \$1.55 dividend subsequent to our tabulation. This represents provisions for loan losses not recognized by IRS for trust tax exempt status. More trusts will have this problem of paying out dividends on losses that will not be recognized until some future time.

	Up	Same	Down	Total	% Ann.Chng.
From previous quarter					
May	4	16	18	38	-10.3%
Year	65	77	68	210	--
From year ago					
May	11	2	22	35	-16.8%
Year	94	22	86	202	--

	Record date	-Dividend per share- Latest	Previous	--Net Change-- Amt.	%	Extra	Year ago	% Change
American Fletcher	5/28	\$ 0.70	\$ 0.70	\$ ---	NC	---	\$0.70	NC
American Realty	6/3	0.00c	0.15	-.15	-100.0	---	0.20	-100.0
BT Mortgage	5/13	0.35	0.50	-.15	-30.0	---	0.72	-51.4
Baird & Warner	5/14	0.40	0.49	-.09	-18.4	---	0.49	-18.4
Barnes Mtg.	5/1	0.50	0.50	---	NC	---	0.35*	---
Barnett Mtg.	5/10	0.71	0.71	---	NC	---	0.65	+ 9.2
Beneficial Std.	5/16	0.77	0.77	---	NC	---	0.67	+ 14.9
C.I. Mortgage	5/13	0.10M	0.12	-.02	-16.6	---	0.18	-44.4
C.I. Realty	5/24	0.20	0.30	-.10	-33.3	---	0.32	-37.5
Central Mtg.	5/7	0.57	0.57	---	NC	---	0.46	+23.9
Citizens Growth Prop.	6/7	0.42	0.42	---	NC	---	0.45	- 6.7
Commonwealth Nat'l Rty	5/24	0.19M	0.19	---	NC	---	NO	---
First Commerce Rty.	5/6	0.60	0.60	---	NC	---	NO	---
First Pa. Mtg.	5/24	0.52	0.51	+.01	+ 2.0	---	0.50	+ 4.0
GIT Realty	5/15	0.30	0.30	---	NC	---	0.30	NC
Gould Investors	6/14	0.23	0.23	---	NC	---	0.22	+ 4.5
Great Amer. Mtg.	5/29	0.20	0.20	---	NC	---	0.275	-27.3
HNC Mortgage	5/30	0.35	0.45	-.10	-22.2	---	0.53	-32.7
Hospital Mtg.	5/20	0.47	0.52	-.05	-9.6	---	0.52+	-9.6
							0.07ex	
Hubbard R.E.I.	6/21	0.40	0.39	+.01	+ 2.6	---	0.38	+ 5.3
IDS Realty	5/31	0.84	0.80	+.04	+ 5.0	---	0.60	+40.0
Independence Mtg.	Omitted	0.00	0.00	---	NC	---	0.73	-100.0
Institutional Inv.	6/14	0.30	0.37	-.07	-18.9	---	0.36	-11.8
Investors Realty	5/21	0.30	0.35	-.05	-14.3	---	0.36	-11.8
Jim Walters Investors	5/29	0.45	0.45	---	NC	---	0.38	+18.4
Larwin Mtg.	5/20	0.34	0.50	-.16	-32.0	---	0.69	-50.7
MONT Mortgage	5/31	0.20	0.20	---	NC	---	0.25	-20.0
Midland Mtg.	5/13	0.40	0.43	-.03	-7.0	---	0.43	-7.0
Mtg. Inv. Wash.	5/8	0.45a	0.45	---	NC	---	0.41	+ 9.8
New Plan Rty.	5/15	0.14M	0.14M	---	NC	---	0.14	NC
Northwestern Fin'l Inv.	5/6	0.375	0.47	-.095	-20.0	---	0.40	-6.3
Palomar Mtg.	Omitted	0.00	0.15	-.15	-100.0	---	0.41	-100.0
Property Capital	5/31	0.35	0.36	-.01	-2.8	---	0.41	-14.6
Realty Income	5/31	0.44	0.425	+.015	+ 3.5	---	0.56	f
Realty Refund	5/31	0.59	0.59	---	NC	---	0.56	+ 5.4
Republic Mtg.	5/10	0.30	0.45	-.15	-33.3	---	0.45	-33.3
Secur. Inv. REIT	5/23	0.37	0.39	-.02	-5.1	---	0.39	-5.1
Security Mtg.	5/16	0.12a	0.28	-.17	-57.1	---	0.30	-60.0
U.S. Bancorp Rty.	5/18	0.51	0.63	-.13	-20.3	---	0.60	-15.0
U.S. Realty	5/31	0.26	0.34	-.08	-23.5	---	0.34	-23.5
Washington REIT	6/6	0.30	0.30	---	NC	---	0.26	+15.4
Totals (38 Trusts) b		\$14.585	\$16.255	-\$1.67	-10.3		\$15.685	-16.8

a-On shares when declared, may be lower if additional shares out on ex-dividend date.
b-Excludes initial, monthly and extra declarations. c-2½% stock dividend in lieu of cash.
f-Not compared, includes unstated amount of capital gains. *-Initial. M-Monthly.
NO-No operations. NC-No change.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
ARLEN PROP *	O-ARLNS	1012	14.20	1.40	DEC	1.54	6.50X	-5.5	-21.2	4.2	21.5	-54.2	6.6
C I REALTY #	N-CIX	2609	22.21	0.80	JAN	0.63	6.00X	-33.9	-29.4	9.5	13.3	-73.0	15.7
CITIZENS GR#	O-CITGS	924	18.14	1.68	JAN	1.94	10.00	-21.6	-16.7	5.2	16.8	-44.9	9.2
CON ILL PRO#	N-CIE	4808	23.48	1.60	JAN	1.62	10.75	-11.4	-4.4	6.6	14.9	-54.2	6.9
DENVER REI *	O-DENV	1091	9.46	0.60	SEP	1.44	6.75	-1.9	1.8	4.7	8.9	-28.6	15.2
FEDERAL RLTH	O-FDRLS	695	8.67	0.92	DEC	0.95	8.88	1.5	-4.0	9.3	10.4	2.4	11.0
FIRST UNION#	N-FUR	3720	9.81	0.96	JAN	1.04	9.38	-13.8	-9.6	9.0	10.2	-4.4	10.6
FLORIDA GLF#	O-FGLFS	975	17.87	1.60	JAN	1.76	12.50	-3.8	-3.8	7.1	12.8	-30.1	9.8
FST FIDELTY#	O-FFITS	866	12.02	0.60	NOV	0.22	4.63	-2.5	2.9	21.0	13.0	-61.5	1.8
GENERAL GRO#	N-GGP	5554	5.79	1.04	MAR	1.12	13.13	-11.8	-11.0	11.7	7.9	126.8	19.3
GIT REALTY#	A-GIM	1095	9.42	1.20	DEC	1.20	6.13X	-14.3	-18.3	5.1	19.6	-34.9	12.7
GOULD INVST	A-GTR	1179	7.71	0.92	MAR	0.92	7.50	-8.4	-3.2	8.2	12.3	-2.7	11.9
GREIT RLY#	A-GRT	998	13.58	0.80	JAN	1.24	6.63	-8.6	-17.1	5.3	12.1	-51.2	9.1
HUBBARD REI	N-HRE	4004	23.43	1.60	APR	1.56	15.50	-3.1	-9.5	9.9	10.3	-33.8	6.7
MUTUAL REIT#	O-MUTRS	1433	6.90	0.15	JUN	0.11	1.25	-9.4	0.0	11.4	12.0	-81.9	1.6
NEW PLAN RLY	O-NPLNS	665	11.63	1.68	JAN	2.00	10.50X	-14.9	-14.3	5.3	16.0	-9.7	17.2
PENN REIT #	A-PEI	1514	10.92	1.15	AUG	1.64	10.63	-5.5	-11.4	6.5	10.8	-2.7	15.0
REIT OF AMER	A-REI	1633	21.09	1.40	FEB	1.28	15.00	1.7	-4.8	11.7	9.3	-28.9	6.1
SUMMIT PROP#	O-SMMTS	1433	10.03	1.10	JAN	0.56	9.00	-14.3	-20.0	16.1	12.2	-10.3	5.6
WASH REIT #	A-WRE	1437	10.29	1.20	DEC	1.36	13.63	2.9	-7.6	10.0	8.8	32.5	13.2
WISC REI FD#	O-WREI	1514	8.81	0.90	DEC	0.09	4.50	-30.8	-35.7	50.0	20.0	-48.9	1.0
GROUP AVERAGE		1865	13.12	1.11		1.15	8.99	-9.5	-11.4	7.8	12.3	-31.5	8.8
EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY#	A-ARB	2155	7.96	0.00	DEC	0.84	4.50	-16.4	-44.0	5.4	0.0	-43.5	10.6
BANKAM RLY	O-BRLTS	3546	19.15	2.00	APR	2.00	17.88X	-6.4	-14.9	8.9	11.2	-6.6	10.4
BERG ENT RG	A-BRT	1400	9.00	0.40	FEB	0.60	2.63	-4.4	-40.0	4.4	15.2	-70.8	6.7
FLATLEY ALT	O-FLTLS	1000	9.26	0.92	MAR	0.96	6.75X	-3.7	0.0	7.0	13.6	-27.1	10.4
FRANKLIN RLY	A-FR	999	9.72	0.32	MAR	0.16	3.50	-26.3	-20.1	21.9	9.1	-64.0	1.6
INDIANA M&R#	O-INDMS	1154	18.74	1.72	DEC	1.60	10.50X	-10.8	-17.6	6.6	16.4	-44.0	8.5
INVESTOR RL#	A-IRT	1579	12.36	1.20	FEB	1.12	8.50X	-19.1	-20.0	7.6	14.1	-31.2	9.1
JMB REALTY#	O-JMBRS	510	18.27	2.04	FEB	2.20	12.00	-7.7	0.0	5.5	17.0	-34.3	12.0
LINCOLN MTG*	O-LNMGS	1155	9.09	0.00	DEC	0.00	1.13	-39.9	-66.6	0.0	0.0	-87.6	0.0
MILLER HEN S	O-HSMTS	560	18.37	1.42	FEB	1.32	10.25	-16.3	-6.8	7.8	13.9	-44.2	7.2
NJB PRIME	A-NJB	1276	18.64	0.00	FEB	1.28	7.25	11.5	-32.6	5.7	0.0	-61.1	6.9
NTNH ST M&R#	O-NSMRS	1023	8.08	0.80	SEP	0.69	4.75	-9.5	-9.5	6.9	16.8	-41.2	8.5
PEASE ELLIMN	A-PNE	1114	18.40	1.60	MAR	1.52	7.75	-18.4	-23.5	5.1	20.6	-57.9	8.3
RIVIERE RLY#	O-RIVI6	783	9.15	1.00	DEC	0.92	9.38	0.0	1.4	10.2	10.7	2.5	10.1
RLTY INCOME	A-RIT	1561	14.45	1.76	APR	1.24	11.38	0.0	-12.5	9.2	15.5	-21.2	8.6
SAUL (BF) REI	N-BFS	5657	15.15	1.48	DEC	1.24	8.88X	-5.1	-20.2	7.2	16.7	-41.4	8.2
US BANCORP #	A-UBT	838	23.33	2.04	FEB	2.48	16.75X	-14.8	-25.6	6.8	12.2	-28.2	10.6
US LSG REI #	A-USE	1348	21.72	1.88	MAR	1.90	13.50X	-8.4	6.9	7.1	13.9	-37.8	8.7
US REALTY #	N-UTY	3434	9.51	1.04	MAR	1.10	8.50	-22.7	-18.1	7.7	12.2	-10.6	11.6
VIRGINIA RE#	O-VARES	1276	11.89	0.36	MAR	0.75	4.75	0.0	-40.6	6.3	7.6	-60.1	6.3
WALTER JIM #	O-WALJS	1035	18.35	1.80	JAN	1.84	9.75	-4.9	-7.1	5.3	18.5	-46.9	10.0
GROUP AVERAGE		1591	14.31	1.13		1.23	8.58	-9.9	-17.3	7.0	13.2	-40.0	8.6
SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2990	19.76	2.64	FEB	2.64	14.13	-19.3	-45.7	5.4	18.7	-28.5	13.4
ICM REALTY	A-ICM	3011	19.73	1.84	FEB	1.84	11.88	1.1	-22.1	6.5	15.5	-39.8	9.3
PROPERTY CAP	A-PCL	2065	13.72	1.40	APR	1.40	7.75	-30.7	-32.6	5.5	18.1	-43.5	10.2
GROUP AVERAGE		2689	17.74	1.96		1.96	11.25	-16.5	-36.0	5.7	17.4	-36.6	11.1
SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2705	17.73	2.00	JAN	2.16	10.00X	-20.0	-11.1	4.6	20.0	-43.6	12.2
BAIRD & WARNR	O-BAIDS	1042	19.51	1.67	JAN	1.88	8.25X	-27.9	-37.2	4.4	20.2	-57.7	9.6
BARNES MTG	O-BARNS	1910	18.81	2.00	MAR	2.16	9.25X	-13.3	-19.6	4.3	21.6	-50.8	11.5
CENTRAL MTG	O-CMRTS	775	18.24	2.28	MAR	2.28	14.50X	-4.3	-15.9	6.4	15.7	-20.5	12.5
COLWELL MTG	N-CLM	2030	21.56	1.80	MAR	2.52	8.25	-42.1	-59.0	3.3	21.8	-61.7	11.7
FIRST CONTNL	O-FCRES	2106	10.43	1.44	FEB	1.44	8.00	-8.6	-1.6	5.6	18.0	-23.3	13.8
FRASER MTG I	O-FRASS	1038	16.86	1.64	FEB	1.64	9.00	-2.7	-12.2	5.5	18.2	-46.6	9.7
GUARDIAN MI	N-GMI	3000	28.90	2.96	FEB	2.72	12.00	-11.1	-52.0	4.4	24.7	-58.5	9.4
GULF SO MTG	A-GSR	1161	18.73	2.00	DEC	2.00	7.81X	0.0	-32.1	3.9	25.6	-58.3	10.7
HAMILTON INV	O-HAMTS	2095	18.54	1.80	MAR	1.92	9.63X	-18.6	-25.9	5.0	18.7	-48.1	10.4
HEITMAN MTG	A-HTM	3289	11.91	1.80	MAR	1.80	9.00	-5.3	-13.3	5.0	20.0	-24.4	15.1
JUSTICE MTG	N-JMI	1184	18.55	2.88	MAR	2.88	13.63	-0.9	-38.4	4.7	21.1	-26.5	15.5
KMC MTG IN	O-KMTGS	1100	13.86	1.20	FEB	1.20	6.25	-21.9	-13.8	5.2	19.2	-54.9	8.7
LARWIN MTG I	N-LWN	2009	18.60	1.36	MAR	1.36	3.63X	-48.0	-74.5	2.7	37.5	-80.5	7.3
LOMAS & NTLN	N-LOM	3700	33.27	4.00	MAR	4.00	23.13	-4.6	-25.4	5.8	17.3	-30.5	12.0
M&T MTG INV	O-MTMIS	1482	10.23	1.04	FEB	1.00	5.50	-4.3	-15.4	5.5	18.9	-46.2	9.8
MIDLAND MTG	N-MMT	2379	13.11	1.60	MAR	1.60	7.88X	-21.1	-32.2	4.9	20.3	-39.9	12.2
NATIONAL MTG	N-NMF	2351	10.53	1.48	FEB	1.40	9.13	-3.9	-14.1	6.5	16.2	-13.3	13.3
NO AMER MTG#	N-NAM	4403	14.62	2.48	MAR	2.48	14.13X	-13.9	-31.1	5.7	17.6	-3.4	17.0
PALOMAR MTG	A-PMI	1812	13.02	0.60	FEB	0.68	3.13	-16.5	-47.8	4.6	19.2	-76.0	5.2
SUTRO MTG IN	N-SUT	2322	17.16	1.55	MAR	0.92	7.00X	-9.9	-29.1	7.6	22.1	-59.2	5.4
TEXAS 1ST MT	O-TFMRS	1055	18.20	2.04	MAR	2.04	12.25X	-5.5	-17.7	6.0	16.7	-32.7	11.2
TMC MTG INV	A-TMG	800	19.15	4.04	MAR	4.04	15.75	-9.4	-16.0	3.9	25.7	-17.8	21.1
UNIONAM M&EQ	A-UAT	2109	19.07	1.84	FEB	1.76	7.25	-17.1	-41.4	4.1	25.4	-62.0	9.2
GROUP AVERAGE		1994	17.52	1.98		1.99	9.76	-13.3	-30.5	4.9	20.3	-44.3	11.4

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. ■FULLY DILUTED EARNINGS. Q-LAST TRADING PRICE.
 NOTE: SAUL (BF) REI EARNINGS BEFORE UNUSUAL RECEIPT OF 6¢ FOR QUARTER. FIRST MORTGAGE EARNINGS BEFORE SPECIAL \$10M
 LOSS RESERVE. C.I. REALTY BEFORE \$0.49 LOSS ON GNMA SALE. HOTEL INV. DIVIDEND RATE EXCLUDES CAPITAL RETURN.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1674	23.33	2.20	MAR 2.40	10.13	-18.2	-36.2	4.2	21.7	-56.6	10.3	17.0
CONTNLT MTG	N-CMI	20838	8.63	0.92	DEC 1.00	3.88	-3.0	-44.6	3.9	23.7	-55.0	11.6	80.9
FIRST MTG IN	N-FIM	8488	14.42	1.00	JAN 1.04	3.25	-36.6	-61.8	3.1	30.8	-77.5	7.2	27.6
MTG INV WASH	O-MINVS	2144	13.91	1.80	MAR 1.72	11.75X	-7.9	-10.5	6.8	15.3	-15.5	12.4	25.2
REPUBLIC MI	N-RMI	2107	18.29	1.20	MAR 1.28	6.75X	-30.4	-42.6	5.3	17.8	-63.1	7.0	14.2
WESTERN MI	O-WMTGS	1001	9.14	0.92	FEB 0.68	4.88	-27.7	-30.3	7.2	18.9	-46.6	7.4	4.9
GROUP AVERAGE		6042	14.62	1.34		1.35	6.77	-19.8	5.0	19.8	-53.7	9.3	169.7
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	25.30	2.85	APR 3.52	17.50X	0.4	-23.1	5.0	16.3	-30.8	13.9	23.7
BARNETT MTG	N-BMT	2173	25.24	2.84	MAR 3.04	13.38X	-11.9	-38.5	4.4	21.2	-47.0	12.0	29.1
CAMERON-BROWN	N-CB	2022	21.40	1.68	MAR 1.68	8.13X	-0.9	-30.1	4.8	20.7	-62.0	7.9	16.4
CHASE MAN MT	N-CMR	4883	30.08	4.60	FEB 4.60	26.13	1.5	-34.5	5.7	17.6	-13.1	15.3	127.6
CITINATL DEV	O-CIT16	600	18.55	1.60	MAR 1.60	7.50X	-12.2	-18.9	4.7	21.3	-59.6	8.6	4.5
CITIZENS MI	N-CZM	1421	14.21	1.78	MAR 1.88	8.25X	-30.6	-35.9	4.4	21.6	-42.0	13.2	11.7
CITIZENS&SO RL	N-CZS	3829	23.12	3.48	MAR 3.48	16.50	-4.3	-43.8	4.7	21.1	-28.6	15.1	63.2
COMMONWLT NTL	O-CWNRS	760	18.21	2.28	FEB 2.00	14.50X	-5.2	-23.7	7.3	15.7	-20.4	11.0	11.0
CONT ILL RLY	N-CIR	2797	18.53	1.92	MAR 1.76	7.38X	-27.8	-46.3	4.2	26.0	-60.2	9.5	20.6
FST COMMERCE	O-FCRNS	1008	23.52	2.40	MAR 2.40	13.63X	18.6	-12.1	5.7	17.6	-42.0	10.2	13.7
FST DENVR MI	A-FDE	1621	18.87	2.68	MAR 2.72	14.75	-12.6	-18.1	5.4	18.2	-21.8	14.4	23.9
FST PENN MT	N-FPM	2961	20.80	2.08	APR 2.20	11.25X	5.8	-10.9	5.1	18.5	-45.9	10.6	33.3
FST WISCN MT	N-FWM	1910	29.49	0.00	DEC 0.00	9.25Q	0.0	-59.6	0.0	0.0	-68.6	0.0	17.7
INDEPEND MTG	O-TMTGS	2500	18.48	0.00	MAR 0.00	2.75	-26.7	-62.1	0.0	0.0	-85.1	0.0	6.9
TRI-SOUTH MI	N-TSI	2260	22.20	3.16	MAR 3.24	16.75	8.1	-29.9	5.2	18.9	-24.5	14.6	37.9
WACHOVIA RLY	N-WRI	3335	18.84	2.00	FEB 2.12	10.88	-16.3	-35.0	5.1	18.4	-42.3	11.3	36.3
WELLS FAR MI	N-WFM	3911	18.28	2.00	MAR 2.08	12.63X	-9.4	-15.8	6.1	15.8	-30.9	11.4	49.4
GROUP AVERAGE		2314	21.48	2.20		2.25	12.42	-5.9	5.5	17.7	-42.2	10.5	526.9
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	21.26	0.00	MAR 0.00	5.00	-16.7	-45.2	0.0	0.0	-76.5	0.0	13.0
BENEF STD MI	N-BSM	1353	22.59	3.08	APR 3.16	15.88X	4.1	-10.5	5.0	19.4	-29.7	14.0	21.5
BUILDERS INV	N-BSG	2929	22.75	4.28	MAR 4.28	16.13	-20.3	-31.7	3.8	26.5	-29.1	18.8	47.2
CI MTG GROUP	N-CI	4812	18.88	1.20	APR 1.48	7.00X	-21.1	-35.7	4.7	17.1	-62.9	7.8	33.7
DOMINION M&R	O-DMRTS	639	10.12	2.00	FEB 2.92	7.00	-31.7	-51.7	2.4	28.6	-30.8	28.9	4.5
FIDELITY MI	N-FID	3046	17.71	0.00	JAN 0.40	3.63	-19.3	-47.2	9.1	0.0	-79.5	2.3	11.1
GALBREATH FM	O-GALBS	1047	24.66	1.36	DEC 1.36	7.25	-3.3	-9.4	5.3	18.8	-70.6	5.5	7.6
GRT AMER MI	N-GAA	4455	17.08	2.40	APR 2.92	10.00	-15.8	-66.7	3.4	24.0	-41.5	17.1	44.5
HANOVER SQ R	O-HASQS	944	19.51	2.32	FEB 2.24	10.25	-10.9	-25.5	4.6	22.6	-47.5	11.5	9.7
IDS RLY TR	N-IDR	2409	22.45	3.36	APR 3.16	19.25	-4.4	-28.4	6.1	17.5	-14.3	14.1	46.4
INSTITUTNAL	N-INV	6074	13.44	1.20	APR 1.24	7.00	-16.5	-20.0	5.6	17.1	-47.9	9.2	42.5
MTG TRUST AM	N-MT	3860	18.93	1.28	FEB 1.28	7.63	-10.2	-4.6	6.0	16.8	-59.7	6.8	29.5
GROUP AVERAGE		2848	19.11	1.87		2.04	9.67	-12.7	4.7	19.4	-49.4	10.7	311.1
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2335	20.67	3.12	JAN 3.12	16.50	-2.9	-5.7	5.3	18.9	-20.2	15.1	38.5
BARNET-WINST	O-BWITS	1663	18.78	2.12	MAR 2.24	13.25X	-5.0	-15.9	5.9	16.0	-29.4	11.9	22.0
DIVERSIFD MI	N-DMG	7325	20.07	2.32	MAR 2.32	7.75	-16.2	-49.2	3.3	29.9	-61.4	11.6	56.8
FST VIRGINIA	A-FVM	1208	23.28	1.68	MAR 1.88	9.00X	-5.8	-20.0	4.8	18.7	-61.3	8.1	10.9
RLTY REFUND	A-RRF	1045	18.60	2.36	APR 2.36	13.63	-0.9	-13.5	5.8	17.3	-26.7	12.7	14.2
SECURITY MTG	A-SMO	6787	10.74	0.48	MAR 0.64	3.13X	-18.8	-46.8	4.9	15.3	-70.9	6.0	21.2
GROUP AVERAGE		3394	18.69	2.01		2.09	10.54	-6.1	5.0	19.1	-43.6	11.2	163.7
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	18.58	1.92	FEB 1.92	8.75	0.0	-10.3	4.6	21.9	-52.9	10.3	11.0
BT MTG INVTR	N-BTM	2116	13.53	1.40	MAR 1.80	8.00X	-11.0	-55.9	4.4	17.5	-40.9	13.3	16.9
CLEVETRST RL	O-CTRIS	2525	18.66	1.04	MAR 1.04	7.75X	-30.3	-45.6	7.5	13.4	-58.5	5.6	19.6
CON GEN M&R	N-CGM	5711	23.13	1.86	MAR 1.88	16.75	1.5	-2.2	8.9	11.1	-27.6	8.1	95.7
COUSINS M&EQ	N-CUZ	3853	21.24	2.52	FEB 2.52	9.75	-6.1	-51.9	3.9	25.8	-54.1	11.9	37.6
EQUIT LF MTG	N-EG	5597	24.14	2.00	APR 2.12	15.00	0.0	-28.6	7.1	13.3	-37.9	8.8	84.0
FIDELCO GROW	A-FGI	1580	25.72	3.20	FEB 3.28	16.63	-2.9	-18.9	5.1	19.2	-35.3	12.8	26.3
FST MEMPHIS	O-FMEMS	1156	18.05	1.64	FEB 1.64	13.00	-5.5	-18.8	7.9	12.6	-28.0	9.1	15.0
GULF MTG&RLY	N-GMR	2210	18.35	1.88	FEB 1.88	9.88	-8.1	-20.2	5.3	19.0	-46.2	10.2	21.8
HNC MTG&RLY	O-HNCMS	2388	20.21	1.40	APR 1.60	8.50	-12.8	-10.5	5.3	16.5	-57.9	7.9	20.3
HOSPITAL MTG	A-HMG	1178	23.20	1.68	FEB 1.68	8.13X	-22.7	-31.6	4.8	20.7	-65.0	7.2	9.6
HOTEL INVSTR	A-HOT	1536	20.43	1.60	FEB 1.60	9.63	-13.5	-24.5	6.0	16.6	-52.9	7.8	14.8
LARWIN RLTY	A-LRM	3610	18.66	1.40	FEB 1.40	8.00	-4.5	-11.1	5.7	17.5	-57.1	7.5	28.9
MASSMUT MTG	N-MML	4670	23.76	1.72	JAN 1.72	11.63	-13.9	-17.7	6.8	14.8	-51.1	7.2	54.3
MONY MTG INV	N-MYM	8825	9.89	0.80	FEB 0.84	6.25	-5.7	-9.2	7.4	12.8	-36.8	8.5	55.2
MTG GROWTH I	A-MTG	2652	12.56	1.20	FEB 1.20	6.88	-1.7	-11.2	5.7	17.4	-45.2	9.6	18.2
NOWSTRN FINC	O-NFINS	1510	18.62	1.50	DEC 1.76	9.50X	-16.9	-22.4	5.4	15.8	-49.0	9.5	14.3
NOWSTRN MUTL	N-NML	4731	19.41	2.08	MAR 2.12	18.13	-12.1	-18.5	8.6	11.5	-6.6	10.9	85.8
OLD STONE M	O-OSMRS	811	13.43	1.28	MAR 1.28	8.75	-13.6	-31.4	6.8	14.6	-34.8	9.5	7.1
PACIFIC STHN	O-PSMTS	814	13.96	1.20	DEC 1.36	6.25	-10.7	-15.3	4.6	19.2	-55.2	9.7	5.1
PNB MTG&RLY	N-PNI	2437	18.98	1.84	MAR 2.04	10.63	-13.2	-37.5	5.2	17.3	-44.0	10.7	25.9
RAM PACIFIC	O-RPACS	1884	19.31	1.89	FEB 1.72	11.00	-12.0	-12.9	6.4	17.2	-43.0	8.9	20.7
STATE MUTUAL	N-SMU	2785	19.66	1.80	MAR 1.60	9.50	0.0	-29.0	5.9	18.9	-51.7	8.1	26.5
GROUP AVERAGE		2863	18.85	1.69		1.74	10.36	-9.4	6.0	16.3	-45.0	9.2	714.5

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALISS	12/75	19	19.00	1.0	0.50	16.50	18.2	-43.2	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.63	16.50	70.5	-16.0	0.2
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	0.38	5.00	367.6	22.6	0.3
AMER FLETCHER	A-AFMW	1/75	488	25.00	1.0	1.06	17.50	48.9	-23.2	0.5
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.44	4.50	123.8	-12.0	0.5
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.94	10.00	69.4	-29.5	1.1
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.50	10.00	115.0	0.0	0.2
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.25	8.75	131.4	0.0	0.3
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.38	9.25	120.3	-13.6	0.7
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	1.38	13.38	59.8	-52.1	0.8
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.88	13.25	57.6	-22.1	1.5
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.25	15.88	76.3	-34.2	0.1
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	1.50	15.88	35.4	-22.7	0.8
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.25	2.63	289.7	-19.4	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	1.13	8.00	214.1	13.0	0.5
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	2.38	16.13	69.7	-13.5	4.7
CAMERON-BROWN	O-CMRNW	11/76	1477	23.51	1.1	0.50	8.13	194.8	-20.6	0.7
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	1.13	10.13	108.6	-30.7	0.5
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.75	14.50	43.1	-14.8	0.6
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.69	7.00	195.6	-21.6	2.0
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.05	6.00	317.5	-16.7	0.1
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.02	7.50	166.9	-60.0	0.0
CITIZENS GRO	O-CITGW	1/77	785	20.00	1.0	0.25	10.00	102.5	0.0	0.2
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.63	8.25	89.5	-40.6	0.4
CITZNS & SO	O-CSRIW	10/75	550	20.00	0.5	1.38	16.50	37.9	-21.1	0.8
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.25	7.75	161.3	-34.2	0.6
COLWELL M(B)	O-CLWLW	9/76	296	31.38	1.0	0.50	8.25	286.4	31.6	0.1
COLWELL MTG	A-CLMW	12/74	225	20.00	1.0	1.94	8.25	165.9	-13.8	0.4
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	1.00	7.38	184.6	0.0	0.2
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	1.25	9.75	165.4	-16.7	0.9
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.75	64.9	-48.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.25	7.00	157.1	-66.7	0.1
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.63	7.00	80.4	-44.2	0.3
FEDERAL RLT	O-FDRWL	12/76	230	10.00	1.0	0.13	8.88	14.1	-48.0	0.0
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	2.31	16.63	64.2	-19.8	0.3
FIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.63	3.63	530.3	384.6	0.1
FIR MEMPHIS	O-FMEMW	2/75	1124	20.00	1.0	0.50	13.00	57.7	0.0	0.6
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.75	14.75	40.7	-50.0	1.0
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.15	11.25	153.8	0.0	0.1
FIRST PENN	O-FPMTW	7/77	1503	20.00	0.5	0.25	11.25	82.2	-34.2	0.4
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.38	9.38	40.0	-39.7	0.2
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.38	9.00	182.0	-32.1	0.5
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.50	6.75	55.6	0.0	0.5
GALBREATH FM	O-GALBW	1/76	652	32.00	1.0	0.06	7.25	342.2	0.0	0.0
GUARDIAN MT*	A-GMIW	5/76	343	36.00	1.0	2.13	12.00	217.7	21.7	0.7
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.50	9.88	107.5	-20.6	1.1
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.63Q	7.81Q	164.1	0.0	0.5
HAMLTION INV	O-HAMTZ	5/83	2094	20.00	1.0	0.38	9.63	111.6	-39.7	0.8
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.44	8.13	212.9	-12.0	0.5
IDS RLT Y TR	O-IDSRW	2/77	2406	25.00	0.5	1.75	19.25	48.1	40.0	4.2
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.13	2.75	813.8	-48.0	0.3
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.50	10.50	100.0	0.0	0.6
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.50	12.00	70.8	0.0	0.3
JUSTICE MI	O-JUSTW	1/76	942	20.00	1.0	1.13	13.63	55.0	-9.6	1.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.63	13.63	93.5	26.0	0.2
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.13	6.25	142.1	-48.0	0.1
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.13	3.63	785.1	0.0	0.1
LARWIN RLT Y	A-LRMW	12/76	3610	20.00	1.0	0.25	8.00	153.1	-50.0	0.9
M&T MTG INV	O-MTMIZ	8/75	747	13.00	1.0	0.06	5.50	137.5	0.0	0.0
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	1.00	7.88	71.3	-11.5	0.2
MTG INV WASH	O-MINVW	3/80	931	15.00	1.0	0.75	11.75	34.0	-14.8	0.7
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.35	7.63	153.6	-7.9	0.9
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	1.63	9.13	27.4	226.0	0.4
NO AMER MTG	O-NOAMS	12/74	77	24.00	1.0	0.25	14.13	71.6	0.0	0.0
NO STATES MR	O-NSMRW	6/77	481	10.00	1.0	0.02	4.75	110.9	-84.6	0.0
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	1.50	14.13	130.9	-8.0	1.1
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	0.44	9.50	115.2	-30.2	0.7
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.13	8.75	84.3	0.0	0.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.31	3.13	437.1	-18.4	0.2
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.44	7.75	144.4	-12.0	0.5
PNB MTG&RLTY	A-PNIW	12/74	1220	20.00	1.0	0.25	10.63	90.5	-60.3	0.3
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.56	6.75	204.6	-40.4	0.6
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.31	13.63	49.0	0.0	0.3
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.31	3.13	421.1	-18.4	1.0
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.69	7.00	195.6	9.5	0.5
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.25	7.00	217.9	-34.2	0.1
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.38	12.25	66.4	-24.0	0.4
TRI-SOUTH MI	O-TSMGW	12/74	418	20.00	0.5	1.00	16.75	31.3	0.0	0.4
UNIONAM M&EQ	O-UAT5	12/74	131	20.00	1.0	0.38	7.25	181.1	0.0	0.0
US LSG REI	A-USEW	12/74	1348	25.00	1.0	0.81	13.50	91.2	-8.0	1.1
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.25	9.75	92.3	-50.0	0.3
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.38	12.63	64.4	-24.0	1.3

*DEBENTURES USABLE IN LIEU OF CASH.

EXTENSIONS: REALTY REFUND

#EXTENDABLE AT HIGHER PRICE.

Q-LAST TRADING PRICE.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	64.00	10.5	-1.5
AMER CENTURY AS	'90	7.00	21.00	59.00	11.9	0.0	
AMER CENTY'B NY	'91	6.75	28.00	46.88	14.4	-11.5	
AMER REALTY OC	'84	7.00	10.67	48.00	14.6	-14.3	
BAIRD&WARNER OC	'91	6.75	21.00	48.00	14.1	-27.3	
BANKAMERICA OC	'90	6.75	21.00	82.00	8.2	-11.8	
BENEF STD MI AS	'91	6.50	27.75	60.00	10.8	0.0	
CAPITAL MTG OC	'91	6.50	31.95	47.00	13.8	-9.6	
CHASE MANHTN NY	'96	6.50	55.00	77.25	8.4	-0.3	
COLWELL MTG OC	'91	6.50	29.38	50.00	13.0	-19.4	
CONN GENERAL NY	'96	6.00	32.50	67.00	9.0	1.5	
CONTNTL MTG NY	'90	6.25	19.79	49.00	12.8	-10.1	
EQUITBL LF M NY	'90	6.75	26.25	75.00	9.0	-10.7	
FIDELITY MI AS	'85	7.75	21.25	57.38	13.5	-4.6	
FIRST PENN M OC	'91	6.75	26.00	54.00	12.5	-3.6	
FIRST UNION NY	'91	7.00	13.00	73.50	9.5	-12.0	
FRANKLIN RLY AS	'89	7.00	10.00	65.81	10.6	-4.6	
GALBREATH OC	'91	7.00	28.50	55.00	12.7	-14.1	
GRT AMER MI OC	'91	7.00	35.50	32.00	21.9	-23.8	
HANOVER SQ R OC	'92	7.25	21.00	55.00	13.2	-1.8	
HEITMAN MTG AS	'92	7.50	14.70	60.00	12.5	-9.8	
HNC MTG OC	'91	6.75	21.00	42.00	16.1	-23.6	
HOTEL INVSTR OC	'90	7.75	21.00	53.00	14.6	-5.4	
HOTEL INVTRS OC	'91	7.50	25.25	51.00	14.7	-1.9	
LINCOLN MTG OC	'90	8.00	11.00	40.00	20.0	-4.8	
MASSMUTL MTG NY	'90	6.75	21.00	71.00	9.5	1.4	
MASSMUTUAL M NY	'91	6.25	33.50	58.75	10.6	-5.2	
MIDLAND MTG OC	'86	7.00	16.67	55.00	12.7	-11.3	
MONY MTGIN NY	'90	7.00	11.00	70.00	10.0	-12.2	
MTG INV WASH OC	'90	8.00	15.00	85.00	9.4	-4.5	
NATIONAL MTG OC	'91	7.00	12.00	70.00	10.0	-14.6	
NJB PRIME AS	'91	6.75	21.00	52.00	13.0	1.0	
NOWSTRN MUTL NY	'91	6.00	21.00	88.00	6.8	-12.1	
OLD STONE MT OC	'87	6.88	15.00	55.00	12.5	-16.7	
RAM PACIFIC OC	'91	6.75	21.00	58.00	11.6	-14.7	
REALTY INCOM AS	'91	8.00	16.50	68.50	11.7	-9.9	
REPUBLIC MI NY	'90	7.25	19.00	83.13	8.7	-7.6	
SAUL (BF) RL OC	'91	6.50	23.00	54.00	12.0	-8.5	
SAUL (BF) REI OC	'90	8.00	15.50	61.00	13.1	-7.6	
STATE MUTUAL AS	'91	6.75	21.00	60.00	11.2	-4.0	
SUTRO MIT NY	'82	6.75	20.00	60.50	11.2	-6.2	
SUTRO MTG AS	'91	6.75	20.00	50.00	13.5	-13.1	
TRI-SOUTH MI NY	'92	7.00	29.50	60.00	11.7	-4.8	
US BANCORP AS	'92	7.00	26.25	83.00	8.4	-2.6	
US REALTY IN NY	'89	5.75	20.20	57.00	10.1	-3.4	

HOW TO USE COMPARATIVE TRUST STATISTICS

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed at left.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed at left.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW.
X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION.
SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ
SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

LISTING OF PRIMARY AND DILUTED EARNINGS

Warrants only: Amer. Fletcher, \$3.52 primary & \$3.44 diluted; BT, \$1.80 & \$1.80; Builders Inv., \$4.28 & \$3.48; CI Mtg., \$1.48 & \$1.48; Citizens Mtg., \$1.88 & \$1.68; CleveTrust, \$1.60 & \$1.60 (Dec); Cousins Mtg., \$2.52 & \$2.52; Dominion, \$2.92 & \$2.20; Fidelco, \$3.28 & \$3.28; 1st Memphis, \$1.64 & \$1.64; First Denver, \$2.72 & \$2.40; Hospital Mtg., \$1.92 & \$1.92; IDS Rlty, \$3.16 & \$3.00; Mtg. Trust Amer., \$1.28 & \$1.28; M&T, \$1.00 & \$1.00; PNB, \$1.76 & \$1.76; Realty ReFund, \$2.32 & \$2.16 (Oct); Security Mtg., \$1.08 & \$1.08 (Sep); Texas 1st, \$2.28 & \$2.24 (Dec); Unionamerica, \$1.76 & \$1.76; Wells Fargo, \$2.08 & \$2.08.

Warrants and Convertibles: Alison, \$3.12 & \$3.04; Atico, \$2.16 & \$2.12; Barnett, \$3.04 & \$1.92; Barnett-Winston, \$2.12 & \$1.56; Ben. Std., \$3.04 & \$2.76 (Jan); Capital, \$2.40 & \$2.08; Citizens & So., \$3.48 & \$2.92; Colwell, \$3.48 & \$3.20 (Sep); First Pa., \$2.20 & \$2.20; Galbreath, \$1.36 & \$1.36; Great American, \$2.92 & \$2.92; Guardian, \$4.56 & \$4.44; Midland, \$1.60 & \$1.52; Mtg. Inv. Wash., \$1.72 & \$1.64; Nat'l. Mtg., \$1.48 & \$1.28; Republic, \$1.80 & \$1.68 (Dec); Sutro, \$0.92 & \$0.92; Tri-So., \$3.24 & \$3.04.